Video transcript

Understanding the Victorian Curriculum F–10 Version 2.0, Economics and Business

Hello, and welcome.

Young Australians need to be equipped with the knowledge, understanding, and skills required to operate effectively, safely, and productively in the economy. They should be able to respond effectively to future challenges as consumers, entrepreneurs, business owners, and employees at the local, regional, national, and global levels.

This video is intended to familiarise you with the Victorian Curriculum F–10 Version 2.0 Economics and Business. The revised curriculum aims to enable students to lead successful, productive, and financially stable lives in both an ethically and socially responsible manner.

Let's begin by looking at the key revisions to the Economics and Business curriculum.

The curriculum is now organised under two strands, Knowledge and Understanding, and Skills. These two strands are further categorised into sub-strands.

The Skills strand is an addition which sets out a clear progression of discipline-specific skills aligned to the Knowledge and Understanding strand, and is set out in a consistent sequence across Levels 5 to 10.

All the achievement standards, content descriptions, skills and rationale have been revised and reworded to provide consistent inclusion of both contemporary discipline-specific terminology and language, as well as greater clarity and precision.

The content descriptions have been refined across all levels to ensure the discipline-specific concepts are both explicit and technically accurate. The elaborations have been revised to both reflect the Victorian context and genuinely embed the capabilities and cross-curriculum priorities. They're also designed to enable relevant links to contemporary scenarios, resources, and contexts for use in the classroom.

Content related to consumer and financial literacy has been added in terms of both scope and depth at all levels. The requirement to study consumer and financial literacy in a contemporary context wherever feasible is now explicitly stated.

The Economics and Business Curriculum Version 2.0 has been developed to create links and pathways to Victorian senior secondary studies, including VCE, VCE Vocational Major, Victorian Pathways Certificate, and Vocational Education Training studies.

Technical language skills and content have been aligned wherever possible to allow students to easily transition to the Economics and Business suite of studies offered at the senior years. For example, the economic literacy sub-strands at all levels directly align and lead into VCE economics.

Similarly, the study of human resource management at Levels 9 and 10 as part of the work sub-strand directly aligns with both VCE Business Management and elements of the VCE Vocational Major.

Let's turn our attention to the key features of the Economics and Business Curriculum Version 2.0.

The curriculum offers students the opportunity to acquire important knowledge and skills relevant to economic literacy, business management, and entrepreneurship, work, and consumer and financial literacy.

The Economics and Business curriculum is presented as 2-level bands from Levels 5 to 10 and organised into two strands: Knowledge and Understanding, and Skills. The 2-strands are interrelated and are intended to be programmed and taught in an integrated way.

The knowledge and understanding strand is further organised into 4 sub-strands throughout Levels 5 to 10 with progressively increasing complexity. These are economic literacy, business and entrepreneurship, work, and consumer and financial literacy. Through economic literacy, students develop an understanding of an ability to apply basic economic theory to economic decision-making of both individuals, groups and organisations, and governments.

The business and entrepreneurship sub-strand includes knowledge and understanding about the planning, establishment and operation of a successful Australian business enterprise, strategies and decision-making processes involved in a successful business enterprise, entrepreneurship, innovation, competitiveness, and the relevance of these to business success and the effective management of employees.

Within the work sub-strand, students learn about the concept of work and its contribution to both individual and societal well-being, the different types of work, the factors influencing work, the rights and responsibilities of Australian workers and employers, and the future of work in Australia.

In consumer and financial literacy, students learn about personal financial decision-making with a view to personal skill development and an understanding that enables successful management of personal finances, and the development of a knowledge and skill set that enables successful economic participation within the Australian economy.

The Skills strand is also organised into 4 sub-strands that increase in complexity from Levels 5 to 10. These sub-strands are investigating, interpreting, and analysing data and information, evaluating, concluding, and decision-making and communicating.

The investigating sub-strand affords students the opportunity to develop and modify questions to issues. They locate, select and analyse information and data from a range of sources for relevance and reliability.

Within interpreting and analysing data and information, students interpret and analyse information and data about economic and business issues, trends, and cause-and-effect relationships.

They make predictions about consumer and financial impacts and evaluate data and data sources for authenticity and validity. Through evaluating, concluding, and decision-making, students develop and evaluate responses to economic and business issues using cost-benefit analysis or criteria to decide on a course of action and draw and justify logical conclusions based on these.

While learning in the communicating sub-strand, students use relevant economic and business knowledge, research findings, concepts and terms to create descriptions, explanations, and reasoned responses when investigating, explaining, and presenting contemporary economic and business issues.

In Economics and Business, students progress along a continuum of learning that provides the first achievement standard at Level 6, and then also at Levels 8 and 10. The content descriptions sequence and describe the knowledge, understanding, and skills that teachers need to teach and students are expected to learn.

The Economics and Business curriculum offers opportunities for students to acquire a grounding in knowledge and a grasp of the skills relevant to economic literacy, business and entrepreneurship, work, and financial literacy.

Through the study of economics and business, students develop a set of core life skills and key knowledge required to lead successful, productive, and financially stable lives as Australian citizens, voters, and participants in the economy. Australia needs enterprising individuals and businesses who embrace opportunity, are informed decision-makers and make an economic contribution.

Young Australians will all face social, economic, environmental and ethical challenges in their lifetime. These will impact both personal, and economic decision-making, and their lives generally.

It’s therefore essential that students be equipped with the knowledge, understanding, and the skills to respond effectively to the challenges they will face as consumers, employees, future entrepreneurs, and participants in the economy.

For more information, I encourage you to explore the Victorian Curriculum F–10 website. The website provides easy access to the curriculum and all its supporting resources. Thank you for watching.